



Ref: No. ABCL/SD/MUM/2023-24/AUGUST/12

4 August 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL**

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: ABCAPITAL**

Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended 30 June 2023**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A(4) and 173A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Reports issued by ICRA Limited, the Monitoring Agency, for the quarter ended 30 June 2023 for the following:

1. Utilization of proceeds raised through issuance of equity shares by way of Preferential Issue under Chapter V of SEBI ICDR Regulations ("Preferential Issue"); and
2. Utilization of proceeds raised through issuance of equity shares by way of Qualified Institutions Placement under Chapter VI of SEBI ICDR Regulations ("QIP").

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

  
**Amber Gupta**  
**Company Secretary & Compliance Officer**  
Encl.: As above  
Cc:

**Luxembourg Stock Exchange**  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg

**Citi Bank N.A.**  
Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Listing Agent**  
Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

**Date: August 04, 2023**

**Ms. Pinky Mehta**  
Chief Financial Officer  
**Aditya Birla Capital Limited**  
18th Floor Tower 1,  
One Indiabulls Centre, Jupiter Mills Compound,  
Tulsi Pipe Rd, Lower Parel, Mumbai,  
Maharashtra 400013

Dear Sir/Madam,

**Re: Final Monitoring Agency report of Aditya Birla Capital Limited for Q1 FY2024**

Please refer to agreement dated June 24, 2023 appointing ICRA Limited as the Monitoring Agency (MA) Aditya Birla Capital Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Aditya Birla Capital Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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NARANG

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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

## MONITORING AGENCY REPORT

**Name of the Issuer:** Aditya Birla Capital Limited

**For quarter ended:** 30<sup>th</sup> June 2023

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG  
NARANG

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by PARUL GOYAL  
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Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

**1. Issuer Details**

**Name of the Issuer:** Aditya Birla Capital Limited

**Name(s) of the promoters:**

Promoters
Grasim Industries Limited

Source: BSE

**Industry/ sector to which it belongs:** Financial Services (Core Investment Company)

**2. Issue Details**

**Issue Period:** Opening date- NA

Closing date- NA

**Type of Issue:** Preferential Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** Not Applicable since it's a Preferential Issue

**Issue Size (Rs. Crore):** INR 1250.00 Crore

**Net proceeds:** INR 1249.63Crore

*\*The proceeds credited to the Proceeds account stood at INR 1250.00 Crore. As on 30<sup>th</sup> June 2023 the issue related expenses incurred INR 0.37 Crore, out of which INR 0.06 Crore has been incurred from Monitoring Account No-57500001251536. The company has incurred issue related expenses INR 0.23 Crore from Current Account No-00600310021898 in addition to INR 0.08 Cr incurred subsequent to 30th June 2023 from Monitoring Account No-57500001251536. The company intends to take the reimbursement of INR 0.23 crore from the Monitoring Account in Q2FY2024. Hence ICRA will be monitoring the Net proceeds i.e., INR 1249.63 Crore for Q1FY2024.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account	No comments	
Whether shareholder approval	<b>Not</b>	As confirmed by the	No comments	



Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Applicable</b>	<i>Issuer's management</i>		
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

<sup>#</sup> Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.



4. Details of the object(s) to be monitored.  
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding requirements and growth objectives of the Company including augmentation of the capital base, improving solvency margin, leverage ratio and meeting growth and funding requirements based on the business opportunities across the subsidiaries/associates /joint ventures of the Company, as applicable</i>	<i>Notice of EOGM held on 24<sup>th</sup> June 2023</i>	937.22	-				
2	<i>General Corporate Purpose</i>	<i>Notice of EOGM held on 24<sup>th</sup> June 2023</i>	312.41	-				
	<b>Total</b>		<b>1249.63</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Funding requirements and growth objectives of the Company including augmentation of the capital base, improving solvency margin, leverage ratio and meeting growth and funding requirements based on the business opportunities across the subsidiaries/associates/joint ventures of the Company, as applicable</i>	- Notice of EOGM held on 24 <sup>th</sup> June 2023 -Peer Reviewed CA Certificate -Bank Statement of the proceeds account	937.22	-	-	-	937.22			
2	<i>General Corporate Purpose</i>	<i>Same as above</i>	312.41	-	-	-	312.41			
<b>Total</b>			<b>1249.63</b>	-	-	-	<b>1249.63</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Mutual fund (ABSL Liquid fund – Growth- Direct	1249.80	As an when required	0.87	6.32*	1250.67
2	Preferential Monitoring Agency Account with HDFC Bank	0.14	-	-	-	0.14
<b>Total</b>		<b>1249.94*</b>				-

Source: As certified by Mukund M. Chitale & Co.

\*The company has incurred issue related expenses INR 0.23 Crore from Current Account No- 00600310021898 in addition to INR 0.08 Cr incurred subsequent to 30th June 2023 from Monitoring Account No- 57500001251536. The company intends to take the reimbursement of INR 0.23 crore from the Monitoring Account in Q2FY2024.

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<b>NA</b>					

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	NA	Nil	-	No Comments	

**Date: August 01, 2023**

**Ms. Pinky Mehta**  
Chief Financial Officer  
**Aditya Birla Capital Limited**  
18th Floor Tower 1,  
One Indiabulls Centre, Jupiter Mills Compound,  
Tulsi Pipe Rd, Lower Parel, Mumbai,  
Maharashtra 400013

Dear Sir/Madam,

**Re: Final Monitoring Agency report of Aditya Birla Capital Limited for Q1 FY2024**

Please refer to agreement dated June 24, 2023 appointing ICRA Limited as the Monitoring Agency (MA) Aditya Birla Capital Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Aditya Birla Capital Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

## MONITORING AGENCY REPORT

**Name of the Issuer:** Adita Birla Capital Limited  
**For quarter ended:** 30<sup>th</sup> June 2023

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

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Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

**1. Issuer Details**
**Name of the Issuer:** Aditya Birla Capital Limited

**Name(s) of the promoters:**

<b>Promoters</b>
<i>Grasim Industries Limited</i>

Source: BSE

**Industry/ sector to which it belongs:** Financial Services (Core Investment Company)

**2. Issue Details**
**Issue Period:** Opening date- June 26, 2023

Closing date- June 30, 2023

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *Not Applicable*
**Issue Size (Rs. Crore):** INR 1750.00 Crore

*Net proceeds: INR 1707.95 Crore*

\*As of 30th June,2023, funds are lying in escrow account and not utilized for offer related expenses except expenses of INR 0.68 Crore. paid from the entity's Current Account No 00600310021898. The Company intends to take the reimbursement from QIP monitoring Account No. 57500001251701 in Q2 of FY'24.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the escrow account	<i>The Funds in the Escrow Account are yet to be utilized as on 30<sup>th</sup> June 2023.</i>	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	



Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

<sup>a</sup> Where material deviation is defined to mean:

- (a) *Deviation in the objects or purposes for which the funds had been raised.*
- (b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Augmenting capital base which will be utilised for investing in subsidiaries, joint ventures and associates</i>	<i>Placement Document</i>	1313.00	-				
2	<i>General Corporate Purposes</i>	<i>Placement Document</i>	394.95	-				
	<b>Total</b>		<b>1707.95</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base which will be utilised for investing in subsidiaries, joint ventures and associates	-Placement document -Peer Reviewed CA-Certificate -Bank Statement of the proceeds account	1313.00	-	-	-	1313.00	The proceeds credited to the Escrow account stood at INR 1750.00 Crore as on 30th June 2023.		
2	General Corporate Purpose	Same as above	394.95	-	-	-	394.95			
<b>Total</b>			<b>1707.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1707.95</b>			

**(iii) Deployment of unutilized proceeds:**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	HDFC Bank Limited QIP Escrow Account- 2023-57500001251332	245.49	NA	NA	NA	245.49
2	HDFC Bank Limited QIP Escrow Account- 2023-57500001251549	1504.51	NA	NA	NA	1504.51
<b>Total</b>		<b>1750.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1750.00</b>

Source: As certified by Mukund M. Chitale & Co.

Note 1: As on 30<sup>th</sup> June 2023, the proceeds have not been transferred to proceed account and hence the funds are lying in escrow account and there is no utilization of objects in Q1FY2024.

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<b>NA</b>					

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	NA	Nil	-	No Comments	